RHO INVESTMENTS

Multi-Strategy Absolute Return | Single Portfolio Manager

Capital preservation and compounding returns through disciplined risk allocation

➢ STRATEGY

AUM	INCEPTION	LIQUIDITY	STRUCTURE
c.200M€	2006	Weekly	Lux SIF | Spanish SIL feeder | SMAs

➢ MTD PORTFOLIO DETAIL[1]

	RHO			Euro Stoxx 50 [2]		
PERFORMANCE [8]	RETURNS	VOL.	SHARPE[3]	RETURNS	VOL	SHARPE[3]
Month	-2.1%	·	·	-3.0%	·	·
YTD	3.6%	·	·	7.5%	·	·
1Y annualized	4.3%	5.9%	0.72	16.5%	9.4%	1.76
3Y annualized	5.9%	6.5%	0.90	17.5%	8.3%	2.10
Inception ann.	6.8%	9.7%	0.70	4.5%	12.7%	0.36

	EXPOSURE					P&L[5]
STRATEGY	LONG	SHORT	NET	GROSS	*Gross*[4]	NET
Active	19.1%	0.0%	19.1%	19.1%	6.5%	-0.66%
Rel. Val.	22.5%	-17.3%	5.2%	39.8%	13.6%	-0.20%
Macro	33.6%	-128.0%	-94.4%	161.6%	55.5%	-0.73%
Micro	12.2%	-4.8%	7.3%	17.0%	5.8%	-0.48%
Special Sits.	18.3%	0.0%	18.3%	18.3%	6.3%	-0.21%
Deep Value	9.9%	-0.2%	9.7%	10.1%	3.5%	0.06%
FX Hedges[7]	0.0%	0.0%	0.0%	0.0%	0.0%	0.12%
Liquidity[9]	15.9%	-9.8%	6.1%	25.7%	8.8%	-0.06%
Total	131.4%	-160.1%	-28.6%	291.5%	100.0%	-2.14%
Total[6]	125.8%	-156.0%	-30.2%	281.8%		

	EXPOSURE					P&L[5]
ASSET CLASS	LONG	SHORT	NET	GROSS	*Gross*[4]	NET
Equity	40.8%	-22.3%	18.5%	63.1%	21.6%	-0.82%
Corp. Bond	14.8%	-128.0%	-113.2%	142.9%	49.0%	0.40%
Govt. Bond	64.5%	0.0%	64.5%	64.5%	22.1%	-1.62%
FX Hedges	11.3%	0.0%	11.3%	11.3%	3.9%	-0.10%
Liquidity[9]	0.0%	-9.8%	-9.8%	9.8%	3.3%	0.00%
Total	131.4%	-160.1%	-28.6%	291.5%	100.0%	-2.14%
Total[6]	125.8%	-156.0%	-30.2%	281.8%		

➢ MTD PORTFOLIO DETAIL[1]

	EXPOSURE					P&L[5]
COUNTRY	LONG	SHORT	NET	GROSS	*Gross*[4]	NET
EU[10]	26.4%	-128.0%	-101.7%	154.4%	53.0%	0.33%
France	11.9%	0.0%	11.9%	11.9%	4.1%	-0.60%
Germany	7.1%	-8.2%	-1.1%	15.4%	5.3%	-0.13%
Greece	3.8%	0.0%	3.8%	3.8%	1.3%	0.00%
Italy	5.6%	0.0%	5.6%	5.6%	1.9%	-0.26%
Luxembourg	9.6%	0.0%	9.6%	9.6%	3.3%	-0.91%
Portugal	0.0%	-4.1%	-4.1%	4.1%	1.4%	-0.29%
Spain	31.1%	-4.9%	26.2%	36.0%	12.4%	-0.38%
Switzerland	6.7%	0.0%	6.7%	6.7%	2.3%	0.28%
UK	8.3%	0.0%	8.3%	8.3%	2.9%	-0.16%
USA	13.8%	-5.0%	8.8%	18.8%	6.5%	-0.09%
Venezuela	7.1%	0.0%	7.1%	7.1%	2.4%	0.07%
Liquidity[9]	0.0%	-9.8%	-9.8%	9.8%	3.3%	0.00%
Total	131.4%	-160.1%	-28.6%	291.5%	100.0%	-2.14%

	EXPOSURE					P&L[5]
SECTOR	LONG	SHORT	NET	GROSS	*Gross*[4]	NET
Comm. Services	3.7%	0.0%	3.6%	3.7%	1.3%	-0.15%
Cons. Disc.	0.0%	-1.9%	-1.9%	1.9%	0.7%	0.00%
Cons. Staples	0.0%	-0.3%	-0.3%	0.3%	0.1%	0.00%
Cons. Cyclical	7.0%	-4.8%	2.2%	11.8%	4.0%	0.12%
Cons. Non-Cyc.	5.1%	-0.2%	5.0%	5.3%	1.8%	-0.35%
Currency	11.3%	0.0%	11.3%	11.3%	3.9%	-0.10%
Energy	3.7%	-0.3%	3.4%	4.0%	1.4%	0.05%
Financials	21.8%	-137.4%	-115.6%	159.1%	54.6%	0.35%
Government	64.5%	0.0%	64.5%	64.5%	22.1%	-1.60%
Healthcare	3.2%	-0.1%	3.1%	3.3%	1.1%	-0.03%
Industrial	3.0%	-3.2%	-0.2%	6.2%	2.1%	-0.29%
IT	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Materials	0.0%	-0.3%	-0.3%	0.3%	0.1%	0.00%
Private Equity	5.9%	0.0%	5.9%	5.9%	2.0%	0.00%
Real Estate	0.1%	0.0%	0.1%	0.1%	0.0%	-0.01%
Utilities	2.1%	-1.8%	0.4%	3.9%	1.3%	-0.12%
Liquidity[9]	0.0%	-9.8%	-9.8%	9.8%	3.3%	0.00%
Total	131.4%	-160.1%	-28.6%	291.5%	100.0%	-2.14%

➢ MTD PORTFOLIO DETAIL[1]

LIQUIDITY

Norm. GROSS EXPOSURE	
Cash	3.3%
Very Liquid	81.3%
Liquid	2.5%
Semi Liquid	11.7%
Illiquid	1.2%

MONTHLY PARAMETRIC VaR

(99.5% CONFIDENCE)

Low	Range	Max.	◆ Avg.	● Now
1.97%		30.53%	8.81%	4.63%

➢ MTD POSITION DETAIL[1]

NET EXPOSURE

LONG			SHORT		
Position	% NAV (Delta Exposure)	Market Value as a % NAV	Position	% NAV (Delta Exposure)	Market Value as a % NAV
EU Bond 4% 2055	24.6%	24.6%	Itraxx Subfin 5y CDS	-128.0%	-0.8%
Spanish Gvt Bond 2.4 2028	15.9%	15.9%	BCP Bank Common Stock	-4.1%	-4.1%
French Gvt Bond 3.7% 2036	7.2%	7.2%	Stoxx600 T&L Dec 26 Futures	-3.7%	-0.0%
On Holding Common Stock	6.7%	6.7%	BBVA Common Stock	-3.2%	-3.2%
Italian Gvt Bond 4.3% 2054	5.6%	5.6%	On Holding Jan 28 (37.5 Call)	-3.1%	-0.1%

MACRO CONTEXT

Systemic [adj.]

1. *of or affecting a system, specif. an entire system*
2. *of or affecting the entire organism or bodily system*

Webster's New World College Dictionary, 5/e, Copyright (C) 2014, Houghton Mifflin Harcourt Publishing Co.

For most of modern financial history, systemic risk has always had a familiar postcode: bank balance sheets.

Banks borrowed short-term, lent long, levered themselves enthusiastically in a pro-cyclical fashion and periodically discovered that liquidity was something you had right up until the moment you needed it. Regulators responded to each crisis by adding capital, liquidity buffers and increasingly complex acronyms.

The result has been broadly successful, but only because humans are resourceful creatures that manage to find a way to kick the "capitalist can" down the road the very moment they find themselves staring into the abyss. As a result, banks today are considerably better capitalised than they were before 2008 and a sense of calm has since been pervading banking risk notwithstanding the short-lived hiccups of the SVB and Credit Suisse resolutions in 2023.

Unfortunately, **systemic risk has a habit rather like water in an old house: block one leak and it stubbornly appears somewhere else.**

This time, I believe that, like many processes in our joyful digital lives, the plumbing also runs through AI.

The market spent September behaving as though everything was fine. The S&P 500 fell only 0.45%, a statistic which concealed considerably more than it revealed. The equal-weight S&P fell 5.0%, the Russell 2000 lost 5.4%, while Cboe's Magnificent 10 index rose 5.2%. At the same time, one-month implied correlation fell almost 10%, to just 9.09.

In other words: low index vol + extreme dispersion + narrow breadth.

Readers may remember this trifecta from our **Iceberg factsheet** (January 2026), where I argued that low volatility regimes, very much like icebergs, hide beneath the surface unfathomable dangers. Sometimes apparently calm financial environments are akin to passengers running to one end of the boat while the captain admires how level the horizon looks.

Systemic risk premia should be embedded everywhere — credit spreads, volatility, correlation, liquidity premia and the price investors demand for owning assets, which like the passengers on the boat above may all try to leave through the same door simultaneously.

At present, all those premia still look remarkably compressed.

That is partly because the new centre of systemic risk does not resemble the old one, and the knowledge barriers to understanding the new complex web of economic interdependencies are far higher than those prevalent in previous systemic crises. There is no Lehman Brothers sign above the door. Instead, there is an increasingly intricate ecosystem of chip manufacturers, hyperscalers, AI laboratories, neoclouds, data centres, private-credit vehicles and banks which makes understanding old-fashioned CDO squared and CPDOs from the GFC era look positively straightforward in comparison.

It all looks wonderfully diversified until one starts drawing the connecting arrows.

And there are more arrows than in Robin Hood's quiver.

Consider Nvidia and CoreWeave. Nvidia has invested $2bn in CoreWeave, making it a major shareholder in a cloud company whose infrastructure is built overwhelmingly around Nvidia hardware. Nvidia has also agreed to purchase as much as $6.3bn of CoreWeave's unsold computing capacity.

So Nvidia is simultaneously:

- supplier;
- shareholder;
- strategic partner;
- and, to some extent, buyer of last resort for unused capacity.

MACRO CONTEXT

This is Silicon Valley capitalism's version of inviting yourself to dinner, paying the restaurant, owning part of the restaurant and promising to eat whatever nobody else orders from the menu.

Then there is OpenAI. It has committed tens of billions of dollars to buying CoreWeave computing capacity while also receiving equity in CoreWeave as part of the relationship.

Microsoft, meanwhile, was responsible for roughly 67% of CoreWeave's 2025 revenue, while also being a major shareholder in OpenAI and remaining its primary cloud partner.

Amazon and Google have invested billions in Anthropic, which in turn buys cloud and computing services from them.

None of these arrangements is improper. Many make perfect industrial sense.

But collectively they create something markets have traditionally been rather bad at pricing: interdependence.

Revenue becomes someone else's capex.

Capex becomes someone else's financing requirement.

Financing creates somebody else's asset.

And eventually everybody's assumptions depend on everybody else's assumptions remaining true and thus fragility gets introduced into a seemingly perfectly stable system.

We are in the financial equivalent of a family wedding where, after several hours, you discover that everyone in the room is both borrower, lender and cousin.

In an environment where AI-related debt issuance in 2026 had already reached roughly $450bn by September (more than twice the total for all of 2025) and Morgan Stanley estimates that around $700bn of data-centre capex between 2026 and 2028 could be financed by private credit, a few isolated alarm bells have started to ring. The Bank of England, for one, explicitly highlighted leverage, opacity and “circular arrangements” as potential amplifiers of losses in its FPC communications.

And this is where the old banking system quietly re-enters the story.

Risk may have migrated away from banks as the originator, but banks remain important providers, arrangers and distributors of financing.

So, the notion that systemic risk has somehow escaped the banking system is erroneous.

It has merely taken this scenic route:

AI Capex → Private Credit → Banking System → Bond Markets → Investors

Nvidia invests in the companies buying Nvidia chips. Cloud providers invest in AI companies which then spend the capital buying cloud capacity from their investors. Data-centre operators borrow against contracts ultimately dependent on continued AI expenditure. Private-credit funds finance those operators. Banks finance the funds, provide revolving facilities, warehouse loans and distribute the resulting paper.

Everyone appears to have transferred the risk.

Unfortunately, **transferring a parcel around a room does not alter what is inside the parcel.**

Eventually somebody must open it.

The individual AI companies in this complex web may not be too big to fail in the traditional banking sense. CoreWeave is not JPMorgan.

But the ecosystem may increasingly become too interconnected to fail cleanly:

A disappointment in AI monetisation reduces expected returns on data centres.

That lowers infrastructure valuations.

Lower valuations weaken collateral.

Weaker collateral tightens financing.

Higher financing costs reduce capex.

MACRO CONTEXT

Lower capex hurts chip demand.

Lower chip demand hits semiconductor earnings.

Those earnings are precisely what justify a significant portion of today's equity-market valuation.

And suddenly something which began as an argument about whether an AI model can monetise tokens becomes an old-fashioned argument about credit spreads, bank exposures and economic growth.

October has already provided an early taster of how a potential GFC 2.0 could unravel. As investors began questioning whether enormous AI investment programmes could generate adequate returns quickly enough, AI equities and infrastructure debt sold off. CoreWeave's debt moved sharply into distressed territory and the sell-off spread across semiconductors.

Then something happened, which we have not seen convincingly for some time:

government bonds rallied as equities fell.

Treasuries rallied even after hotter-than-expected inflation data — the opposite of much of the experience of recent years — as investors sought protection from the AI sell-off.

That is important.

For much of this cycle, inflation risk meant bonds and equities could lose money together. The traditional portfolio fire extinguisher had developed an unfortunate tendency to contain petrol.

October's price action suggests that, at least temporarily, duration may be recovering some of its old safe-haven properties.

Which brings us back to the “iceberg”.

September's exceptionally low implied correlation and extraordinary divergence between mega-cap technology and the broader market did not mean systemic risk was low.

It meant systemic risk was cheap.

I firmly believe that AI itself may eventually be extraordinarily productive. That is perfectly compatible with the possibility that the financing structure built around it is excessive.

The railway transformed the nineteenth-century economy yet investors in many nineteenth-century railway companies still lost their shirts.

The internet transformed civilization but Pets.com did not.

Technological inevitability and investment profitability are two entirely different propositions — a distinction financial markets periodically rediscover at considerable expense.

For now, systemic risk remains largely beneath the surface. Dispersion remains high. Correlation remains low. Market breadth remains poor.

Yet something has begun to shift in credit markets as spreads widened materially post S46 iTraxx roll, and they clearly have a better track record at pricing systemic events than their equity counterparts.

And as for government bonds, rather unusually, they started behaving like the friendly diversifying component of 60/40 portfolios once again, and rather counterintuitively, in the face of an environment extremely hostile for nominal yields. Another meaningful development that is difficult to reconcile with equity resilience.

I think these are two strong signals that investors should only ignore at their own risk.

I have long been concerned about a rapidly shifting global geopolitical landscape, which is yet to be adequately reflected in risk premia, albeit granted, these changes play out over relatively long-term horizons in terms of market pricing. However, a very relevant consequence of the Sino-American fight for global economic hegemony is the acceleration of AI investment. As the quest for SGI is perceived as a winner-takes-it-all zero-sum game, traditional measures of profitability or return on capital become irrelevant. This must-win-at-any-cost approach resembles very much the space race of the 1950s-1970s between the US and USSR and has only added fuel to the AI bubble fire. We shall see whether we end up in a Utopian leisure society or a Skynet-type of dystopia (unsurprisingly, long-term I am in the latter camp, but I will leave that for future bleak newsletters).

➢ CIO INSIGHTS by JOSÉ MOSQUERA

MACRO CONTEXT

For the time being, from an economic point of view, we have put all the eggs in one basket, which is inherently by construction a highly correlated system. If the basket falls and all the eggs break it is not correlation rising suddenly, the high implied correlation was there from the moment we decided to put all the eggs in the single basket, we were just too busy looking at each egg to see the basket.

I strongly believe that many market pockets are not correctly assessing underlying systemic and correlation risks and **we are implementing trades to exploit the very asymmetric nature of current market mispricing.**

FUND PERFORMANCE

Over the fund's monthly valuation period (last Wednesday of August to last Wednesday of September), the fund saw a -2.14% return which was less pronounced than the drawdowns seen in European equity markets, with the Euro Stoxx 50 delivering a -2.98% return during the period and the Ibex 35 -3.20%. In this context tech-heavy S&P 500 and Nasdaq 100 strongly outperformed returning -0.20% and +4.12%, in USD terms.

In cash credit markets, the iBoxx EUR Corporates Overall Total Return Index lost -1.80% and the iBoxx EUR Liquid High Yield Total Return Index -1.42%. In synthetic credit, the iTraxx 5-year Main CDS Index and the iTraxx 5-year Crossover CDS Index returned -0.12% and -0.87%, respectively.

BY TRADE TYPE

Active -0.7%	The bucket was adversely affected by weak performance in bank capital primary credit markets, which accounted for much of the significant activity in short-term trades within the bucket. In particular, positioning in Credit Agricole 5.125% 2038, which was adversely affected by OAT/Bund widening, generated a -10bps loss in terms of total NAV.
Relative Value -0.2%	Given our concerns about directional exposures in the current market and the higher dispersion in stock performance around higher nominal rates, this sub-strategy remains a strong priority in terms of allocation for revenue generation. The bucket remains built upon delta-neutral European equity long-short pairs with performance driven by long Cellnex vs short Redeia (-16bps) and long National Bank of Greece vs short BCP (-12bps).
Macro -0.7%	Performance within the bucket was largely driven by exposure to long-end EU yields (-1.39% across a number of exposures) which was partly mitigated by credit spread widening which generated a +0.53% contribution towards total NAV of our long 5-year iTraxx SubFin CDS S46 protection that sits within the bucket as an optionality play on systemic risk premia widening. We also exited our existing December 26 Euro Stoxx 50 6100-5600-5100 put fly at a -0.2% MTM loss for the month (+10bps net gain since inception).
Micro -0.5%	Risk allocation to this bucket remains well below historical averages, but we are finding increasingly compelling opportunities amid the recent correction, which has brought meaningful dislocations across a few European names. We thus expect a gradual increase in allocations over the next three months. Performance in the bucket was largely driven by mark-to-market losses in shares of French electronic payments company Worldline (-0.2%) and defense companies Rheinmetall (-0.15%) and CSG (-0.11%), which were only partially offset by our collar (long delta one protective January 2028 risk reversal P25-C37.5) in Swiss sports apparel company On (+0.1%).
Special Situations -0.2%	This strategy remains concentrated in a limited number of idiosyncratic positions, primarily Thames Water (-0.17% contribution towards total NAV in the month) and Venezuela/PDVSA restructuring opportunities (+0.11%), while broader M&A activity — excluding financials, which we continue to express through relative value trades — remains subdued.
Deep Value +0.1%	The strategy remains focused on a thematic long-term position in the structural growth potential of the US telehealth sector, which we believe will increasingly benefit from the expanding role of AI as a secular growth driver. Main driver of performance in the bucket was Amwell stock (+0.17%).

RISK METRICS

From a risk perspective, net exposure has increased from -44% at the end of August to -30% at the end of September, whilst gross exposure increased from 250% to 282%.

From a statistical standpoint, using a one-day parametric Value at Risk (VaR) at a 99.5% confidence level, we can see that overall risk utilisation remains very moderate and well below historical averages.

The fund closed the month with a daily VaR of 1.15%, which represents a +15bps increase relative to the end of August levels. Average monthly VaR utilization did however decrease 21bps to 4.63%.

➢ RHO INVESTMENTS HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2006	1.2%	0.7%	0.0%	0.4%	-0.6%	0.6%	0.1%	0.8%	0.8%	0.9%	1.8%	1.2%	8.2%
2007	0.3%	0.3%	0.3%	-0.6%	-1.0%	0.1%	-0.3%	-0.2%	0.4%	1.3%	-2.2%	-0.7%	-2.4%
2008	-0.8%	-1.3%	-0.4%	1.8%	0.1%	-2.6%	-1.0%	0.5%	-5.1%	-3.3%	0.4%	-0.5%	-11.8%
2009	0.7%	-2.0%	6.5%	7.1%	3.0%	1.4%	4.7%	6.2%	1.4%	2.2%	1.9%	0.0%	38.0%
2010	1.6%	0.5%	2.3%	0.8%	-1.8%	0.0%	7.4%	-6.0%	0.7%	2.1%	-3.1%	-1.4%	2.5%
2011	4.7%	3.8%	-1.0%	-0.9%	-0.2%	1.4%	0.5%	-3.1%	-1.9%	3.1%	-2.5%	1.7%	5.4%
2012	5.9%	4.2%	3.6%	-0.7%	-4.1%	3.5%	-2.6%	1.9%	4.2%	-1.8%	2.3%	4.1%	22.1%
2013	4.8%	-1.9%	0.4%	-3.6%	-0.4%	-0.2%	2.9%	-0.7%	5.3%	5.2%	2.5%	3.7%	19.0%
2014	2.6%	4.0%	0.0%	1.1%	0.3%	-0.9%	1.1%	-5.1%	0.6%	-1.1%	1.9%	-0.1%	4.2%
2015	2.2%	6.5%	0.9%	0.2%	-1.3%	1.6%	1.1%	-2.8%	-4.0%	3.0%	0.9%	-1.4%	6.7%
2016	-2.7%	-2.6%	-0.8%	7.9%	-0.1%	1.1%	0.4%	-0.1%	0.6%	-0.2%	0.6%	2.3%	6.2%
2017	2.1%	2.9%	3.7%	0.4%	0.4%	1.6%	0.6%	-0.6%	0.0%	-0.7%	0.9%	0.9%	12.8%
2018	4.1%	-2.7%	-0.1%	2.2%	-4.4%	-0.4%	0.2%	-2.6%	-0.4%	-2.3%	0.2%	-4.0%	-9.9%
2019	4.5%	0.1%	-2.5%	0.3%	-0.8%	-4.4%	-2.5%	-1.8%	3.2%	1.5%	0.1%	1.8%	-0.7%
2020	1.2%	1.8%	-16.9%	2.9%	2.0%	5.7%	2.5%	2.2%	2.7%	-2.4%	16.0%	2.3%	18.3%
2021	1.6%	1.8%	2.7%	1.6%	0.4%	0.7%	-1.5%	0.9%	3.1%	1.4%	-0.2%	0.4%	13.8%
2022	0.5%	0.0%	0.0%	-3.8%	0.7%	-2.2%	1.7%	0.1%	-4.0%	2.2%	4.8%	-1.9%	-2.0%
2023	5.2%	1.7%	-5.7%	2.5%	0.4%	2.1%	1.2%	-0.9%	-1.4%	-0.7%	4.7%	5.5%	15.0%
2024	-0.1%	-1.8%	2.3%	-0.3%	1.2%	0.6%	1.7%	-0.5%	-0.1%	0.0%	1.8%	-0.6%	4.0%
2025	-0.9%	2.9%	-2.4%	1.3%	1.0%	0.7%	-0.7%	-2.5%	0.5%	1.9%	-0.1%	-1.2%	0.3%
2026	4.6%	1.0%	-0.7%	1.4%	0.5%	-1.4%	0.2%	0.2%	-2.1%				3.6%

[1] Subtotal or sums may not visually add or match the corresponding subtotal in another section of the report due to rounding.
[2] Reference indices are provided for market context only and do not represent benchmarks or targets of the strategy. Euro Stoxx 50 figures reflect dividends received but assume no dividend reinvestment; returns, volatility and Sharpe ratio are all calculated on this same series.[3] Sharpe ratio calculated using a 0% risk-free rate.
[4] Normalized gross exposure: each line's gross exposure divided by the portfolio's total gross exposure, so that the column sums to 100%.
[5] P&L figures are net of fees and refer to RHO Multi-Strategy or Sub-Fund A, share class A (EUR) (ISIN: LU1610886332), a sub-fund of Quadriga Funds SICAV SIF (the "Company") as of September 30, 2026. In the Asset Class and Sector breakdowns, the currency translation effect on non-EUR positions is attributed to the FX Hedges and Currency lines respectively, and remaining costs not attributable to a specific line (such as management fees and expenses) are allocated equally across the other lines with non-zero P&L in the month. In the Country breakdown, all P&L not attributable to a specific country, including currency hedges, is allocated equally across countries with non-zero P&L.
[6] Adjusted Total Exposure: Total gross exposure excludes cash balances, as liquidity does not represent active market risk. Total net exposure excludes both cash and FX hedges, as currency hedging positions are risk-mitigating and do not constitute directional market exposure.
[7] In the Asset Class breakdown, the FX Hedges line (exposure and P&L) aggregates all currency hedges in the portfolio (both portfolio-level and trade/strategy-specific hedges). In the Strategy breakdown, the FX Hedges line reflects only portfolio-level hedges. Strategy-specific FX hedges are included within the relevant strategy exposures.
[8] The monthly index return is calculated between the fund's NAV valuation dates (last Wednesday of each month). Longer-period index figures are based on calendar month-end closing levels.
[9] The Liquidity line may differ across breakdowns. In the Strategy breakdown it includes all positions held for liquidity and treasury management purposes, which may include short-dated government bonds. In the Asset Class, Country and Sector breakdowns, those instruments are reported under their corresponding asset class, country and sector, and the Liquidity line reflects cash balances only. Exposure and P&L for each position are always reported in the same line within each breakdown.
[10] The EU line includes EU supranational issuance, pan-European index derivatives and smaller EU member-state exposures aggregated for presentation purposes.

➢ ABOUT THE COMPANY

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